

**TOWNSHIP OF BENNINGTON
SHIAWASSEE COUNTY**

FINANCIAL STATEMENTS

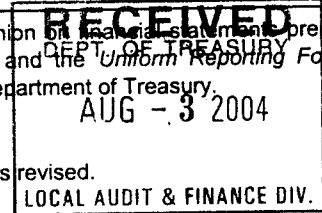
MARCH 31, 2004

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Bennington Township	County Shiawassee
Audit Date 3-31-04	Opinion Date 6-17-04	Date Accountant Report Submitted to State: 8-3-04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.



We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) Demis and Wenzlick, P.C.			
Street Address 217 N. Washington, Suite 201	City Owosso	State MI	ZIP 48867
Accountant Signature 		Date 8/3/04	

TABLE OF CONTENTS

ACCOUNTANT'S REPORT	1 - 2
AUDITED FINANCIAL STATEMENTS	
Combined balance Sheet - All Fund Types and Account Groups	3
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	4
Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget (GAAP BASIS) and Actual	5
Combined Statement of Changes in Assets and Liabilities - All Agency Funds	6
Notes to Financial Statements	7 - 15
FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS	
General Fund:	
Comparative Balance Sheet	16
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	17 - 20
Special Revenue Funds:	
Comparative Balance Sheet	21
Comparative Combining Statement of Revenues and Expenditures and Changes in Fund Balance	22
Fire Fund:	
Comparative Balance Sheet	23
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	24
Cemetery Perpetual Care Fund:	
Comparative Balance Sheet	25
Comparative Statement of Revenues, Expenditures and Changes in Fund balance	26

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS (CONTINUED)

Ambulance Fund:

Balance Sheet 27

Statement of Revenues, Expenditures and
Changes in Fund Balance 28

Capital Projects Funds:

Comparative Combining Balance Sheet 29

Comparative Combining Statement of Revenues,
Expenditures and Changes in Fund Balance 30

Fiduciary Fund:

Current Tax Collection Fund:

Comparative Balance Sheet 31

Comparative Statement of Cash Receipts and
Disbursements 32

General Fixed Asset Account Group:

Schedule of Changes in General Fixed Assets 33



DEMIS and WENZLICK, P.C.

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INDEPENDENT AUDITOR'S REPORT

Members of the Township Board
Township of Bennington
Shiawassee County, Michigan

Gentlemen:

We have audited the accompanying general-purpose financial statements of the Township of Bennington, Michigan as of and for the year ended March 31, 2004. These financial statements are the responsibility of the Township of Bennington, Michigan's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit included examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Bennington, Michigan, as of March 31, 2004, in conformity with generally accepted accounting principles in the United States of America.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information has been subjected to the auditing procedures applied in the examination of the combined, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Our report of comments and recommendations dated June 17, 2004, has been submitted under separate cover.

Dennis and Wengfist, P.C.

Certified Public Accountants

Owosso, Michigan
June 17, 2004

TOWNSHIP OF BENNINGTON
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MARCH 31, 2004

	<u>GOVERNMENTAL FUND TYPES</u>			<u>FIDUCIARY FUND TYPE</u>	<u>GENERAL FIXED ASSETS</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>	<u>TRUST & AGENCY</u>	
ASSETS:					
Cash in Bank	\$286,938	\$110,120	\$ 51,026	\$ 3,319	\$
Certificate of Deposit	236,399	184,998	183,336	-0-	
Accts. Rec.	-0-				
Taxes Rec.	6,627	11,664			
Due from Other Funds	1,263	-0-			
Accrued Int. Rec.	-0-	-0-	170		
Fixed Assets					<u>519,185</u>
TOTAL ASSETS	<u>\$531,227</u>	<u>\$306,782</u>	<u>\$234,532</u>	<u>\$ 3,319</u>	<u>\$519,185</u>
LIABILITIES:					
Accts. Payable	\$ 16,290	\$ -0-	\$	\$	\$
Due to Other Taxing Ent.				2,056	
Due to Other Funds				<u>1,263</u>	
TOTAL LIAB.	<u>\$ 16,290</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 3,319</u>	<u>\$ -0-</u>
FUND EQUITY:					
Investment in General Fixed Assets	\$	\$	\$	\$	\$519,185
Fund Balance	<u>514,937</u>	<u>306,782</u>	<u>234,532</u>	<u>-0-</u>	
TOTAL FUND EQUITY	<u>514,937</u>	<u>306,782</u>	<u>234,532</u>	<u>\$ -0-</u>	<u>519,185</u>
TOTAL LIAB. & FUND EQUITY	<u>\$531,227</u>	<u>\$306,782</u>	<u>\$234,532</u>	<u>\$ 3,319</u>	<u>\$519,185</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMBINED STATEMENT OF REVENUES, EXPENDITURES
ALL CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED MARCH 31, 2004

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>
REVENUES:			
Property Taxes	\$ 66,112	\$136,673	\$
Fees/Penalties	1,426		
State Shared Rev.	223,419		
Tax Admin. Fees	18,684		
Int. Income	9,977	2,181	2,386
Miscellaneous	<u>19,257</u>	<u>450</u>	<u>-0-</u>
TOTAL REVENUES	\$338,875	\$139,304	\$ 2,386
EXPENDITURES:			
Twp. Board	\$ 21,635	\$	\$
Supervisor	13,448		
Clerk	16,349		
Board of Review	1,424		
Treasurer	24,257		
Assessor	18,936		
Elections	63		
Hall & Grounds	136,393		
Other General Gov't.	33,389		
Cemetery	20,753		
Ambulance	2,049	36,793	
Roads	55,705		
Fire Protection	<u>-0-</u>	<u>64,880</u>	<u>-0-</u>
TOTAL EXPENDITURES	\$ <u>344,401</u>	\$ <u>101,673</u>	\$ <u>-0-</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ (5,526)	\$ 37,631	\$ 2,386
OTHER SOURCES (USES) OF FUNDS:			
Transfers In	\$ 3,541	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>(3,541)</u>
EXCESS OF REVENUES OVER (UNDER) EXPEND. & OTHER SOURCES			
(USES) OF FUNDS	\$ (1,985)	\$ 37,631	\$ (1,155)
Fund Balance 4-1-03	<u>516,922</u>	<u>269,151</u>	<u>235,687</u>
FUND BALANCE AT 3-31-04	\$ <u>514,937</u>	\$ <u>306,782</u>	\$ <u>234,532</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL
GENERAL, SPECIAL REVENUE AND CAPITAL PROJECTS FUND TYPES
YEAR ENDED MARCH 31, 2004

	GENERAL FUND			SPECIAL REVENUE		FUND TYPES	CAPITAL PROJECT FUND TYPES		
	BUDGET	ACTUAL	ACTUAL (OVER) UNDER BUDGET	BUDGET	ACTUAL	ACTUAL (OVER) UNDER BUDGET	BUDGET	ACTUAL	ACTUAL (OVER) UNDER BUDGET
REVENUES:									
Property Taxes	\$ 61,500	\$ 66,112	\$ (4,612)	\$117,765	\$136,672	\$ (18,908)	\$	\$	\$
Fees/Penalties	70	1,426	(1,356)						
State Shared Rev.	175,000	223,419	(48,419)						
Tax Admin. Fees	21,500	18,684	2,816						
Interest Income	20,000	9,977	10,023	1,000	2,181	(1,181)		2,386	(2,386)
Misc. Income	<u>17,330</u>	<u>19,257</u>	<u>(1,927)</u>	<u>600</u>	<u>450</u>	<u>150</u>			
TOTAL REVENUES	\$ 295,400	\$ 338,875	\$ (43,475)	\$119,365	\$139,304	\$ (19,939)	\$ -0-	\$ 2,386	\$ (2,386)
EXPENDITURES:									
Township Board	\$ 34,325	\$ 21,635	\$ 12,690	\$	\$	\$	\$	\$	\$
Supervisor	14,400	13,448	952						
Clerk	22,000	16,349	5,651						
Board of Review	2,800	1,424	1,376						
Treasurer	28,600	24,257	4,343						
Assessor	20,000	18,936	1,064						
Elections	10,000	63	9,937						
Hall & Grounds	128,500	136,393	(7,893)						
Other Gen. Gov't.	119,575	33,389	86,186						
Cemetery	25,300	20,753	4,547						
Ambulance	2,300	2,049	251	45,765	36,793	8,972			
Roads	113,000	55,705	57,295			-0-			
Fire Protection	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>71,000</u>	<u>64,880</u>	<u>6,120</u>			
TOTAL EXPEND.	\$ 520,800	\$ 344,401	\$ 176,399	\$ 116,765	\$101,673	\$ 15,092	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (225,400)	\$ (5,526)	\$ (219,874)	\$ 2,600	\$ 37,631	\$ (35,031)	\$ -0-	\$ 2,386	\$ (2,386)
OTHER SOURCES (USES) OF FUNDS:									
Transfers In	\$ 300,000	\$ 3,541	\$ 296,459	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>(8,000)</u>	<u>-0-</u>	<u>(8,000)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(100,000)</u>	<u>(3,541)</u>	<u>(96,459)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ 66,600	\$ (1,985)	\$ 68,585	\$ 2,600	\$ 37,631	\$ (35,031)	\$ (100,000)	\$ (1,155)	\$ (98,845)
Fund Balance April 1, 2003		<u>516,922</u>			<u>269,151</u>			<u>235,687</u>	
FUND BALANCE MARCH 31, 2004		\$ <u>514,937</u>			\$ <u>306,782</u>			\$ <u>234,532</u>	

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
 COMBINED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 FOR THE YEAR ENDED MARCH 31, 2004

	<u>BALANCE</u> <u>4-1-03</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>3-31-04</u>
CURRENT TAX COLLECTION FUND				
ASSETS:				
Cash	<u>\$325,062</u>	<u>\$1,788,425</u>	<u>\$2,110,168</u>	<u>\$ 3,319</u>
LIABILITIES:				
Due to Other Funds	\$207,290	\$ 202,429	\$ 408,456	\$ 1,263
Due to Other Taxing Entities	<u>117,772</u>	<u>1,585,996</u>	<u>1,701,712</u>	<u>2,056</u>
	<u>\$325,062</u>	<u>\$1,788,425</u>	<u>\$2,110,168</u>	<u>\$ 3,319</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Township of Bennington conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund type and broad fund categories as follows:

GOVERNMENT FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUNDS

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measure of results of operations.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Group, rather than in governmental funds. Public Domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized with general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

The account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

BUDGETS AND BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.
3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
5. The Township had amended the budget during the year.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND INVESTMENTS

Cash includes amounts in demand deposits. State statutes authorize the township to invest in obligations of the U.S. Treasury, Commercial Paper, corporate bonds and repurchase agreements.

Investments are stated at cost or amortized cost.

SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, transactions occur between funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting-under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation- is utilized in the government fund types. Encumbrances outstanding at year end are reported as a reservation of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no significant encumbrances at year end.

COMPENSATED ABSENCES

The township does not pay sick or vacation time for its employees.

POST EMPLOYMENT HEALTH-CARE BENEFITS

COBRA BENEFITS

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA) the township makes health care benefits available to former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. There are no participants in this program as of March 31, 2004.

RETIREE BENEFITS

The township does not have health insurance coverage for its employees; therefore, there are no post-employment health care benefits.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenue or expenditures. Transactions that constitute reimbursement to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund as a reduction of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

REVOLVING AND IMPROVEMENT FUND

The township maintains a revolving and improvement fund to account for money set aside by the township for future improvements of the township. The township deposits all interest earned on investments of this fund directly to the General Fund and is shown as interest income of that fund.

COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the townships financial position and operations. However, comparative data (i.e. presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE B - REPORTING ENTITY

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the Township of Bennington includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the Township's executive or legislative branches (the Township Supervisor or the Board, respectively). Control by or dependence on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the township obligations of the township to finance any deficits that may occur or receipt of significant subsidies from the township.

Based on the foregoing criteria, there were no organizations that need to be included in the Township's annual report.

NOTE C - PROPERTY TAX

Taxes levied on December 1, are payable on February 14. The townships bills and collects its own property taxes and also taxes for the county and local school districts. Taxes levied on July 1, are payable on August 31. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

The township is permitted by the Municipal Finance Law of the state to levy taxes up to 1.0 mill for general governmental services. .9145 mill is levied for general services \$45 per household is levied for ambulance service and 1.25 mill is levied for fire protection.

The delinquent real property taxes of the township normally are purchased by the County of Shiawassee. The county sells tax notes, the proceeds of which are used to pay the Township for these delinquent taxes. These delinquent taxes have been recorded as revenue for the current year.

NOTE D - CHANGES IN GENERAL FIXED ASSETS

A schedule of changes in fixed assets is included in the individual financial statement section.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE E - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN
BUDGETARY FUNDS

P.A. 621 of 1978, section 18 (1) as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a activity basis. The approved budgets of the township for these budgetary funds were adopted to the activity level.

During the year ended March 31, 2004, the Township incurred expenditures in certain budgetary line items which were in excess of the amounts appropriated as follows:

	<u>TOTAL</u> <u>APPROPRIATIONS</u>	<u>AMOUNT OF</u> <u>EXPENDITURES</u>	<u>BUDGET</u> <u>VARIANCE</u>
Twp. Hall & Grounds -			
Salaries	\$ 5,500	\$ 5,670	\$ (170)
Twp. Hall & Grounds -			
Repairs & Maint.	3,500	3,680	(180)
Twp. Hall & Grounds -			
Capital Outlay	108,000	117,440	(9,440)
Ambulance - Misc.			
Bank Fees	-0-	10	(10)

NOTE F - CASH AND CERTIFICATES OF DEPOSIT

The township deposits consist of various interest bearing savings and checking accounts and certificates of deposits. At year end the carrying amount of the township's deposits was \$1,056,036. Of the bank balance, \$156,116 was covered by Federal Depository Insurance and \$461,163 in certificates of deposit. Michigan law does not require collateralization of government deposits, therefore, only the \$617,279 was insured and \$438,757 was neither insured nor collateralized.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE F - CASH AND CERTIFICATES OF DEPOSIT (CONTINUED)

The township's deposits at March 31, 2004 consisted of cash and certificates of deposit at five financial institutions:

<u>INSTITUTION A</u>	<u>AMOUNT</u>	<u>FDIC INSURED</u>	<u>UNINSURED</u>
Cash	\$ -0-	\$ -0-	\$ -0-
Certificate of Deposit	<u>289,641</u>	<u>100,000</u>	<u>189,641</u>
	<u>\$289,641</u>	<u>\$100,000</u>	<u>\$189,641</u>
<u>INSTITUTION B</u>			
Cash	\$ 1,771	\$ 1,771	\$ -0-
Certificate of Deposit	<u>107,277</u>	<u>100,000</u>	<u>7,277</u>
	<u>\$109,048</u>	<u>\$101,771</u>	<u>\$ 7,277</u>
<u>INSTITUTION C</u>			
Cash	\$ 51,026	\$ 51,026	\$ -0-
Certificate of Deposit	<u>157,906</u>	<u>100,000</u>	<u>57,906</u>
	<u>\$208,932</u>	<u>\$151,026</u>	<u>\$ 57,906</u>
<u>INSTITUTION D</u>			
Cash	\$132,227	\$100,000	\$ 32,227
Certificate of Deposit	<u>61,163</u>	<u>61,163</u>	<u>-0-</u>
	<u>\$193,390</u>	<u>\$161,163</u>	<u>\$ 32,227</u>
<u>INSTITUTION E</u>			
Cash	\$ 3,319	\$ 3,319	\$ -0-
Certificate of Deposit	<u>251,706</u>	<u>100,000</u>	<u>151,706</u>
	<u>\$255,025</u>	<u>\$103,319</u>	<u>\$151,706</u>

NOTE G - PENSION

The township maintains a discretionary pension plan for elected officials. The township contributed \$8,374 during the year ended March 31, 2004.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2004

NOTE H - INTERFUND RECEIVABLES AND PAYABLES

The amounts of interfund receivables and payables are as follows:

<u>FUND</u>	<u>INTERFUND RECEIVABLE</u>	<u>FUND</u>	<u>INTERFUND PAYABLE</u>
General	\$ <u>1,263</u> \$ <u>1,263</u>	Tax Fund	\$ <u>1,263</u> \$ <u>1,263</u>

NOTE I - INTERFUND OPERATING TRANSFERS

The amount of interfund operating transfers are as follows:

<u>FUND</u>	<u>TRANSFERS IN</u>	<u>FUND</u>	<u>TRANSFERS OUT</u>
General	\$ <u>3,541</u> \$ <u>3,541</u>	Rev. & Imp.	\$ <u>3,541</u> \$ <u>3,541</u>

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2004 AND 2003

GENERAL FUND

ASSETS

	<u>2004</u>	<u>2003</u>
ASSETS:		
Cash Imprest	\$ 100	\$ 100
Cash in Bank	286,838	241,678
Certificate of Deposit	236,399	177,760
Accounts Receivable	-0-	-0-
Taxes Receivable	6,627	6,745
Due from Other Funds	1,263	96,599
Accrued Int. Receivable	-0-	-0-
TOTAL ASSETS	<u>\$531,227</u>	<u>\$522,882</u>

LIABILITIES:

Accounts Payable	\$ <u>16,290</u>	\$ <u>5,960</u>
	\$ 16,290	\$ 5,960
GENERAL FUND BALANCE	<u>514,937</u>	<u>516,922</u>
TOTAL LIABILITIES AND GENERAL FUND BALANCE	<u>\$531,227</u>	<u>\$522,882</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2004 AND 2003

GENERAL FUND

		<u>2004</u>		<u>2003</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Property Taxes	\$ 61,500	\$ 66,112	\$ (4,612)	\$ 64,007
Fees/Penalties	70	1,426	(1,356)	19,287
Miscellaneous	3,000	20	2,980	6,317
State Shared				
Rev.	175,000	223,419	(48,419)	243,055
Tax Admin. Fees	21,500	18,684	2,816	20,408
Interest Income	20,000	9,977	10,023	12,787
Rent Income	2,000	4,400	(2,400)	2,900
Cemetery	4,500	2,600	1,900	5,150
Cable TV	5,200	7,000	(1,800)	5,642
Reimb. of Exp.	2,500	5,157	(2,657)	25
Licenses	<u>130</u>	<u>80</u>	<u>50</u>	<u>61</u>
TOTAL REVENUES	\$295,400	\$338,875	\$ (43,475)	\$379,639
EXPENDITURES:				
Twp. Board:				
Salaries	\$ 7,500	\$ 5,420	\$ 2,080	\$ 4,903
Office Asst.	1,300	-0-	1,300	-0-
Dues	2,000	1,415	585	1,522
Attorney	-0-	-0-	-0-	-0-
Publishing	3,000	1,502	1,498	1,774
Supplies	6,200	1,776	4,424	1,507
Capital Outlay	-0-	-0-	-0-	-0-
Computer Supp.	450	408	42	239
Other	3,875	2,740	1,135	1,564
Pension	<u>10,000</u>	<u>8,374</u>	<u>1,626</u>	<u>8,362</u>
TOTAL TWP. BOARD	\$ 34,325	\$ 21,635	\$ 12,690	\$ 19,871
Supervisor:				
Salaries	\$ 13,100	\$ 13,100	\$ -0-	\$ 11,955
Supplies	100	-0-	100	-0-
Mileage	500	163	337	234
Other	<u>700</u>	<u>185</u>	<u>515</u>	<u>119</u>
TOTAL SUPER- VISOR	\$ 14,400	\$ 13,448	\$ 952	\$ 12,308

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2004 AND 2003

GENERAL FUND

		<u>2004</u>		<u>2003</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES:				
Elections:				
Education	\$ 100	\$ -0-	\$ 100	\$ 49
Salaries	4,000	-0-	4,000	1,784
Printing	600	-0-	600	251
Supplies	4,900	63	4,837	1,289
Postage	<u>400</u>	<u>-0-</u>	<u>400</u>	<u>430</u>
TOTAL ELECTIONS	\$ 10,000	\$ 63	\$ 9,937	\$ 3,803
Hall & Grounds:				
Supplies	\$ 4,500	\$ 3,768	\$ 732	\$ 1,010
Salaries	5,500	5,670	(170)	4,380
Utilities	4,500	3,788	712	4,719
Repairs & Maint.	3,500	3,680	(180)	2,832
Telephone	2,500	2,047	453	2,401
Capital Outlay	<u>108,000</u>	<u>117,440</u>	<u>(9,440)</u>	<u>22,125</u>
TOTAL HALL & GROUNDS	\$128,500	\$136,393	\$ (7,893)	\$ 37,467
Other General Gov't:				
Payroll Taxes	\$ 4,675	\$ 1,526	\$ 3,149	\$ 1,539
Audit	5,000	3,100	1,900	3,105
Ins.	13,000	8,336	4,664	7,715
Attorney	5,000	4,079	921	-0-
Street Lights	2,500	1,054	1,446	1,414
Fire Board	1,900	424	1,476	428
Library Board	2,200	342	1,858	425
Planning Comm.	8,700	4,369	4,331	3,364
Ordinance Board	7,100	1,747	5,353	2,211
Recreation/Parks Board	54,500	6,492	48,008	3,524
Drains at Large	<u>15,000</u>	<u>1,920</u>	<u>13,080</u>	<u>3,416</u>
TOTAL OTHER GEN. GOV'T.	\$119,575	\$ 33,389	\$ 86,186	\$ 27,141

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2004 AND 2003

GENERAL FUND				
	<u>2004</u>		<u>2003</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES:				
Cemetery:				
Salaries	\$ 1,800	\$ 830	\$ 970	\$ 930
Supplies	1,500	1,308	192	86
Repairs & Maint.	8,500	8,076	424	8,345
Miscellaneous	10,500	8,839	1,661	-0-
Opening & Closing	<u>3,000</u>	<u>1,700</u>	<u>1,300</u>	<u>2,200</u>
TOTAL CEMETERY	\$ 25,300	\$ 20,753	\$ 4,547	\$ 11,561
Ambulance:				
Salaries	\$ 1,000	\$ 945	\$ 55	\$ 980
Mileage	250	97	153	141
Prof. Serv.	<u>1,050</u>	<u>1,007</u>	<u>43</u>	<u>-0-</u>
TOTAL AMBUL.	\$ 2,300	\$ 2,049	\$ 251	\$ 1,121
Roads	<u>113,000</u>	<u>55,705</u>	<u>57,295</u>	<u>181,539</u>
TOTAL EXPEND.	\$ <u>520,800</u>	\$ <u>344,401</u>	\$ <u>176,399</u>	\$ <u>344,912</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (225,400)	\$ (5,526)	\$ (219,874)	\$ 34,727
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ 300,000	\$ 3,541	\$ 296,459	\$ 5,367
Transfers Out	<u>(8,000)</u>	<u>-0-</u>	<u>(8,000)</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>66,600</u>	\$ (1,985)	\$ <u>68,585</u>	\$ 40,094
Fund Balance April 1,		<u>516,922</u>		<u>476,828</u>
FUND BALANCE MARCH 31,		<u>\$514,937</u>		<u>\$516,922</u>

The accompanying notes are an integral
part of the financial statements.

SPECIAL REVENUE FUNDS

FIRE FUND

Fire Fund is used to account for fees received and monies disbursed for Township fire protection.

CEMETERY PERPETUAL CARE FUND

Cemetery Fund is used to account for monies received and disbursed for the maintenance of the Township's cemetery.

TOWNSHIP OF BENNINGTON
COMPARATIVE SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2004 AND 2003

				<u>2004</u>	<u>2003</u>
	<u>FIRE</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>AMBULANCE</u>	<u>TOTALS</u>	<u>TOTALS</u>
ASSETS:					
Cash in Bank	\$ 68,268	\$ 1,771	\$40,081	\$110,120	\$ 30,527
Certificate of Deposit	170,405	14,593	-0-	184,998	116,830
Taxes Rec.	7,164	-0-	4,500	11,664	10,265
Due from Tax Fund	-0-	-0-	-0-	-0-	110,691
Int. Rec.	-0-	-0-	-0-	-0-	838
	<u>\$245,837</u>	<u>\$16,364</u>	<u>\$44,581</u>	<u>\$306,782</u>	<u>\$269,151</u>
LIABILITIES:					
Accts. Pay	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE:					
Fund Balance	<u>245,837</u>	<u>16,364</u>	<u>44,581</u>	<u>306,782</u>	<u>269,151</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$245,837</u>	<u>\$16,364</u>	<u>\$44,581</u>	<u>\$306,782</u>	<u>\$269,151</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
SPECIAL REVENUE FUNDS
COMPARATIVE COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2004 AND 2003

				<u>2004</u>	<u>2003</u>
	<u>FIRE</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>AMBULANCE</u>	<u>TOTALS</u>	<u>TOTALS</u>
REVENUES:					
Perpetual Care	\$ -0-	\$ 450	\$ -0-	\$ 450	\$ 495
Prop. Taxes	90,908	-0-	45,765	136,673	121,063
Int. Income	1,860	228	93	2,181	4,353
Other Income	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL REVENUES	\$ 92,768	\$ 678	\$45,858	\$139,304	\$125,911
EXPENDITURES:					
Misc. Bank Fees	\$	\$	\$ 10	\$ 10	\$ -0-
Ambulance or Fire Protect.					
Cont. Serv.	<u>64,880</u>	<u>-0-</u>	<u>36,783</u>	<u>101,663</u>	<u>99,543</u>
TOTAL EXPEND.	\$ 64,880	\$ -0-	\$36,793	\$101,673	\$ 99,543
EXCESS OF REVENUES OVER (UNDER) EXPEND.					
	\$ 27,888	\$ 678	\$ 9,065	\$ 37,631	\$ 26,368
OTHER SOURCES (USES) OF FUNDS:					
Transfers in	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS					
	\$ 27,888	\$ 678	\$ 9,065	\$ 37,631	\$ 26,368
Fund Balance					
April 1,	<u>217,949</u>	<u>15,686</u>	<u>35,516</u>	<u>269,151</u>	<u>242,783</u>
FUND BALANCE					
MARCH 31,	<u>\$245,837</u>	<u>\$16,364</u>	<u>\$44,581</u>	<u>\$306,782</u>	<u>\$269,151</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2004 AND 2003

FIRE FUND

	<u>2004</u>	<u>2003</u>
ASSETS:		
Cash in Bank	\$ 68,268	\$ 28,525
Certificate of Deposit	170,405	102,460
Due from Tax Fund	-0-	79,285
Taxes Receivable	7,164	6,841
Interest Receivable	<u>-0-</u>	<u>838</u>
	<u>\$245,837</u>	<u>\$217,949</u>
LIABILITIES:		
Accounts Payable	\$ -0-	\$ -0-
FIRE FUND BALANCE	<u>245,837</u>	<u>217,949</u>
TOTAL LIABILITIES AND FIRE FUND BALANCE	<u>\$245,837</u>	<u>\$217,949</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2004 AND 2003

FIRE FUND				
		<u>2004</u>		<u>2003</u>
			ACTUAL (OVER) UNDER	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Property Taxes	\$ 72,000	\$ 90,908	\$ (18,908)	\$ 86,233
Interest Earned	1,000	1,860	(860)	3,869
Other Income	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL REVENUES	\$ 73,000	\$ 92,768	\$ (19,768)	\$ 90,102
EXPENDITURES:				
Fire Protection:				
Contracted				
Services	\$ 71,000	\$ 64,880	\$ 6,120	\$ 65,200
TOTAL EXPEND.	\$ 71,000	\$ 64,880	\$ 6,120	\$ 65,200
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	\$ 2,000	\$ 27,888	\$ (25,888)	\$ 24,902
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ 2,000	\$ 27,888	\$ (25,888)	\$ 24,902
Fund Balance April 1,		<u>217,949</u>		<u>193,047</u>
FUND BALANCE MARCH 31,		<u>\$245,837</u>		<u>\$217,949</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2004 AND 2003

CEMETERY PERPETUAL CARE FUND

	<u>2004</u>	<u>2003</u>
ASSETS:		
Cash in Bank	\$ 1,771	\$ 1,316
Certificate of Deposit	14,593	14,370
Interest Receivable	<u>-0-</u>	<u>-0-</u>
TOTAL ASSETS	<u>\$16,364</u>	<u>\$15,686</u>
CEMETERY PERPETUAL CARE FUND BALANCE	<u>\$16,364</u>	<u>\$15,686</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2004 AND 2003

CEMETERY PERPETUAL CARE FUND

	<u>2004</u>		ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>2003</u> <u>ACTUAL</u>
	<u>BUDGET</u>	<u>ACTUAL</u>		
REVENUES:				
Perpetual Care	\$ 600	\$ 450	\$ 150	\$ 495
Interest Income	<u>-0-</u>	<u>228</u>	<u>(228)</u>	<u>315</u>
TOTAL REVENUES	\$ 600	\$ 678	\$ (78)	\$ 810
EXPENDITURES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 600	\$ 678	\$ (78)	\$ 810
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	\$	\$	\$	\$
Transfer Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>600</u>	678	\$ <u>(78)</u>	\$ 810
Fund Balance April 1,		<u>15,686</u>		<u>14,876</u>
FUND BALANCE MARCH 31,		<u>\$16,364</u>		<u>\$15,686</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
BALANCE SHEET
MARCH 31, 2004

AMBULANCE FUND

	<u>2004</u>	<u>2003</u>
ASSETS:		
Cash in Bank	\$40,081	\$ 686
Taxes Receivable	4,500	3,424
Due from Tax Fund	<u>-0-</u>	<u>31,406</u>
	<u>\$44,581</u>	<u>\$35,516</u>
LIABILITIES:		
Accounts Payable	\$ -0-	\$ -0-
FUND BALANCE	<u>44,581</u>	<u>35,516</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$44,581</u>	<u>\$35,516</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2004

AMBULANCE FUND

	<u>2004</u>		<u>2003</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
REVENUES:			
Property Taxes	\$45,765	\$45,765	\$34,830
Interest Earned	-0-	93	169
Other Income	-0-	-0-	-0-
TOTAL REVENUES	\$45,765	\$45,858	\$34,999
EXPENDITURES:			
Misc. Bank Fees	\$ -0-	\$ 10	\$ -0-
Ambulance Protection			
Contracted Serv.	45,765	36,783	34,343
TOTAL EXPENDITURES	\$45,765	\$36,793	\$34,343
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ -0-	\$ 9,065	\$ 656
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$ -0-	\$ -0-
Transfer Out	-0-	-0-	-0-
	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ -0-	\$ 9,065	\$ 656
Fund Balance April 1,		35,516	34,860
FUND BALANCE MARCH 31,		44,581	35,516

The accompanying notes are an integral part of the financial statements.

CAPITAL PROJECTS FUNDS

REVOLVING AND IMPROVEMENT FUND

Revolving and Improvement Fund is used to account for money set aside by the Township Board for future improvements within the Township.

TOWNSHIP OF BENNINGTON
CAPITAL PROJECTS FUNDS
COMPARATIVE COMBINING BALANCE SHEET
MARCH 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
ASSETS:		
Cash in Bank	\$ 51,026	\$ 51,042
Certificate of Deposit	183,336	184,493
Interest Receivable	<u>170</u>	<u>152</u>
	<u>\$234,532</u>	<u>\$235,687</u>
LIABILITIES:		
Due to General	\$ <u>-0-</u>	\$ <u>-0-</u>
TOTAL LIABILITIES	\$ -0-	\$ -0-
FUND BALANCE	<u>234,532</u>	<u>235,687</u>
TOTAL LIABILITIES AND CAPITAL FUND BALANCE	<u>\$234,532</u>	<u>\$235,687</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
CAPITAL PROJECT FUNDS
COMPARATIVE COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2004 AND 2003

	<u>2004</u>		<u>2003</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Interest Earned	\$ -0-	\$ 2,386	\$ (2,386)	\$ 6,720
TOTAL REVENUES	\$ -0-	\$ 2,386	\$ (2,386)	\$ 6,720
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	(100,000)	(3,541)	(96,459)	(5,367)
	\$ (100,000)	\$ (3,541)	\$ (96,359)	\$ (5,367)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS				
	\$ (100,000)	\$ (1,155)	\$ (98,845)	\$ 1,353
Fund Balance April 1,		235,687		234,334
FUND BALANCE MARCH 31,		\$234,532		\$235,687

The accompanying notes are an integral
part of the financial statements.

FIDUCIARY FUND

CURRENT TAX COLLECTION FUND

Current Tax Collection Fund is used to receive the Township's current tax collections and to distribute such monies to the Township funds involved therein, and to other governmental agencies.

TOWNSHIP OF BENNINGTON
CURRENT TAX COLLECTION FUND
COMPARATIVE BALANCE SHEET
MARCH 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
ASSETS:		
Cash in Bank	\$ 3,319	\$325,062
Certificate of Deposit	<u>-0-</u>	<u>-0-</u>
	<u>\$ 3,319</u>	<u>\$325,062</u>
LIABILITIES:		
Due to Other Funds	\$ 1,263	\$207,290
Due to Other Governmental Units	<u>2,056</u>	<u>117,772</u>
TOTAL LIABILITIES	\$ 3,319	\$325,062
FUND BALANCE	<u>-0-</u>	<u>-0-</u>
	<u>\$ 3,319</u>	<u>\$325,062</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
CURRENT TAX COLLECTION FUND
COMPARATIVE STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEARS ENDED MARCH 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
BALANCE APRIL 1,	\$ 1,513	\$ 1,766
RECEIPTS:		
Current Property Taxes	\$2,085,080	\$1,724,470
Collection Fees and Late Charges	16,684	18,805
Dog Licenses	315	335
Interest Earned	836	1,128
Overpayments	<u>9,059</u>	<u>7,286</u>
TOTAL RECEIPTS AND BEGINNING BALANCE	\$2,113,487	\$1,753,790
DISBURSEMENTS:		
Shiawassee County	\$1,188,656	\$1,038,696
Owosso Library	95,268	80,144
Owosso Schools	132,891	91,266
Corunna Schools	2,204	1,976
Perry Schools	203,303	168,790
Morrice Schools	50,120	29,390
Laingsburg Schools	924	1,178
General Fund	162,628	9,831
Ambulance Fund	76,095	-0-
Fire Fund	169,733	171
Roads	19,287	-0-
Refunds	<u>9,059</u>	<u>7,286</u>
TOTAL DISBURSEMENTS	<u>2,110,168</u>	<u>1,428,728</u>
BALANCE MARCH 31,	\$ <u>3,319</u>	\$ <u>325,062</u>

The accompanying notes are an integral
part of the financial statements.

GENERAL FIXED ASSET ACCOUNT GROUP

To account for fixed assets of
the Township.

TOWNSHIP OF BENNINGTON
GENERAL FIXED ASSETS GROUP OF ACCOUNTS
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
MARCH 31, 2004 TO MARCH 31, 2003

	<u>BALANCE</u> <u>3-31-03</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>3-31-04</u>
Land	\$ 15,000	\$ 84,500	\$ -0-	\$ 99,500
Buildings	318,033	29,231	-0-	347,264
Vehicles	2,600	-0-	-0-	2,600
Office Equip. & Furn.	41,547	3,443	1,386	43,604
Other Equip.	<u>24,050</u>	<u>2,167</u>	<u>-0-</u>	<u>26,217</u>
	<u>\$401,230</u>	<u>\$119,341</u>	<u>\$1,386</u>	<u>\$519,185</u>

The accompanying notes are an integral
part of the financial statements.